

PRESS RELEASE

22 August 2018

Elia welcomes German Bank KfW as shareholder in transmission system operator 50Hertz

BRUSSELS/BERLIN – Elia System Operator SA/NV ('Elia') announces the closing of the transactions with IFM Global Infrastructure Fund ('IFM') and the German state-owned bank Kreditanstalt für Wiederaufbau ('KfW') regarding a 20% stake in Eurogrid International ('Eurogrid'). With the close of these transactions, KfW, on behalf of the German Federal Government, replaces IFM as shareholder in Eurogrid, the holding company of the German transmission system operator 50Hertz Transmission GmbH ('50Hertz').

The change in share ownership followed a notification received in May 2018 from IFM, an Australian investment management company, of an agreement with a third-party for the acquisition of IFM's remaining 20% stake in Eurogrid. In April 2018, Elia had already acquired a first 20% share package from IFM. After obtaining an 80% stake in Eurogrid, Elia achieved its objective to fully control 50Hertz and decided to exercise its pre-emption right and to partner KfW by selling the remaining 20% stake at the same price.

Following the successful closing of the transaction, Elia plans to refinance the bridge loan that temporarily financed the acquisition on April 26, 2018 of 20% in Eurogrid. Elia confirms its intention to finance this acquisition by issuing long-term debt instruments of which €700M will be hybrid bonds and €300M unsubordinated senior bonds.

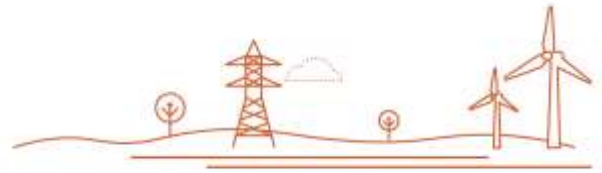
About KfW

KfW is one of the world's leading promotional banks. With its decades of experience, KfW is committed to improving economic, social and ecological living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. To do this, it provided funds totalling EUR 76.5 billion in 2017 alone; and of this, 43 % went into measures to protect the environment and combat climate change.

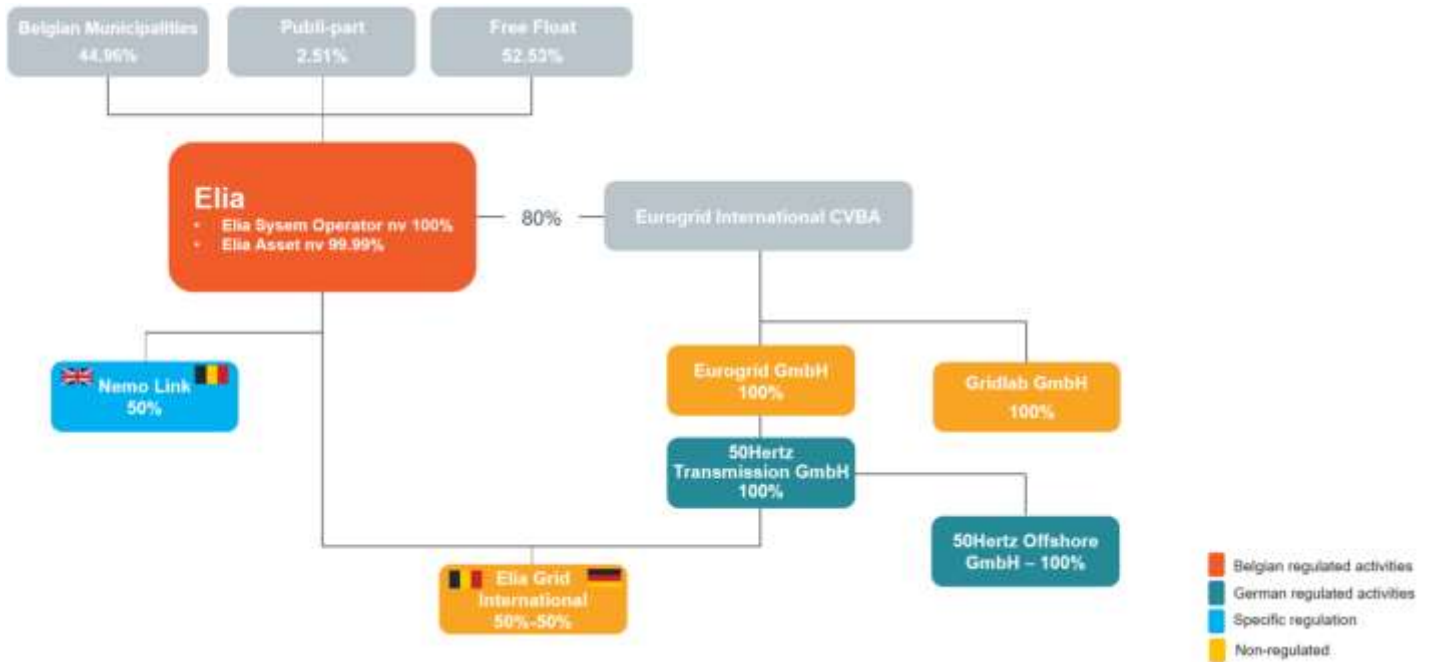
KfW does not have any branches and does not hold customer deposits. It refinances its promotional business almost entirely through the international capital markets. In 2017, KfW raised some EUR 78 billion for this purpose. In Germany, the KfW Group is represented in Frankfurt, Berlin, Bonn and Cologne. Its network includes 80 offices and representations around the world.

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SHAREHOLDER STRUCTURE OF ELIA GROUP



About the Elia Group

ONE OF EUROPE'S TOP FIVE PLAYERS

The Elia Group is active in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and east Germany (50Hertz), we operate 18,600 km of high-voltage connections. As such, our group is one of Europe's top 5. With a reliability level of 99.99%, we give society a robust power grid, which is important for socio-economic prosperity. We also aspire to be a catalyst for a successful energy transition ensuring a reliable, sustainable and affordable energy system for the future.

WE MAKE THE ENERGY TRANSITION HAPPEN

By expanding international high-voltage connections and integrating ever-increasing amounts of renewable energy production, the Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. The Elia Group is also innovating its operational systems and developing market products so that new technologies and market parties can access our grid, thus making the energy transition happen.



IN THE INTEREST OF SOCIETY

As a key player in the energy system, the Elia Group is committed to working in the interest of society. We respond to the rapidly changing energy mix, i.e. the increase in renewable energy, and constantly adapt our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. When we carry out our projects, we manage stakeholders proactively by establishing two-way communication with all affected parties very early on in the development process. We also offer our expertise to our sector and relevant authorities to build the energy system of the future.

INTERNATIONAL FOCUS

In addition to its activities as a transmission system operator, the Elia Group provides various consulting services to international customers through its subsidiary Elia Grid International (EGI). Elia is also part of the Nemo Link consortium that is building the first subsea electrical interconnector between Belgium and the UK.

The Group operates under the legal entity Elia System Operator, a listed company whose core shareholder is the municipal holding company Publi-T.

www.elia.be

www.eliagroup.eu

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